

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding a Second Amendment To Owner Participation Agreement between City of Las Vegas Redevelopment Agency and Simon/Chelsea Las Vegas Development, LLC, located at 695 S. Grand Central Parkway (APN 139-33-710-003) - Ward 5 (Weekly)

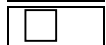
Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The agency entered into the Owner Participation Agreement with Simon/Chelsea Las Vegas Development, LLC, on June 9, 2002, to provide Tax Increment Financing to assist with the construction of a shopping center. The Agency executed a Certificate of Completion for Phase 1 in June of 2004. Developer is ready to proceed with Phase 2 of the project, which consists of two structured parking garages with 1,806 spaces and 109,370 square feet of additional retail space.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment To Owner Participation Agreement
2. Disclosure of Principals
3. Public Purpose/Impact Analysis
4. Site Map
5. Submitted after meeting – Executed Extension of Deck B and Retail Expansion Opening

Motion made by LAWRENCE WEEKLY to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LAWRENCE WEEKLY, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, went over the Subject and Purpose/Background sections. He added that the developer wishes to receive TIF rebate

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assistance for the second phase of the project, which includes expansion of the retail space and construction of two new parking garages. The Second Amendment incorporates the expansion into the Owner Participation Agreement and provides for a form note payable to the developer when the project goes on the tax rolls, at which time a definitive determination on the amount of the note can be made. Based on current investment projections, the note should be in the amount of about \$650,000, or 41% of the taxable value of the expansion and garages. Construction is underway and should be completed by the end of this year. Staff recommends approval.

JENNIFER LAZOVICH, Attorney, 3800 Howard Hughes Parkway, and MARK SILVESTRI were present. ATTORNEY LAZOVICH commended staff for all their assistance. She requested approval. CHAIRMAN GOODMAN commented that this is a great project that has greatly improved the area. He appreciates the developer's investment.

